

**FINANCIAL STATEMENTS
OF HUGO BOSS AG
FOR FISCAL YEAR 2024**

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HUGO BOSS

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CHAPTER 1

COMBINED

MANAGEMENT REPORT

COMBINED MANAGEMENT REPORT

The management report of HUGO BOSS AG and the Group management report are combined in accordance with section 315 (5) HGB ("Handelsgesetzbuch": German Commercial Code) in conjunction with section 298 (2) HGB and published in the 2024 annual report.

The annual financial statements and the combined management report of HUGO BOSS AG and the Group for the fiscal year 2024 shall be submitted to the agency keeping the German Register of Companies for inclusion in the register of companies.

The annual financial statements of HUGO BOSS AG and the Group's Annual Report for fiscal year 2024 are also available on the Internet on the corporate website at group.hugoboss.com.

CHAPTER 2

FINANCIAL STATEMENTS OF HUGO BOSS AG

BALANCE SHEET

of HUGO BOSS AG as of December 31, 2024

ASSETS (IN EUR THOUSAND)

	Notes-No.	12/31/2024	12/31/2023
A. Fixed assets			
I. Intangible assets	(1)		
1. Self-created commercial property rights and similar rights and assets		10	16
2. Purchased industrial property rights and similar rights as well as licenses in such rights and assets		120,679	113,806
3. Goodwill		0	0
4. Prepayments		34,104	6,180
		154,793	120,002
II. Property, plant and equipment	(1)		
1. Land and buildings incl. buildings on third party land		121,970	123,260
2. Technical equipment and machinery		531	593
3. Other equipment, operating and office equipment		117,114	102,491
4. Prepayments and construction in progress		89,230	35,834
		328,845	262,178
III. Financial assets	(2)		
1. Shares in affiliated companies		625,605	625,605
2. Other investments		5,817	4,440
		631,422	630,045
		1,115,060	1,012,225
B. Current assets			
I. Inventories			
1. Raw materials and supplies		39,922	42,125
2. Work in progress		591	574
3. Finished goods and merchandise		247,437	219,561
		287,950	262,260
II. Receivables and other assets	(3)		
1. Trade receivables		91,463	115,558
2. Receivables from affiliated companies		98,072	74,279
3. Other assets		48,954	43,558
		238,489	233,395
III. Cash and cash equivalents		6,725	2,303
C. Prepaid expenses	(4)	29,476	23,904
		1,677,700	1,534,087

EQUITY AND LIABILITIES (IN EUR THOUSAND)

	Notes-No.	12/31/2024	12/31/2023
A. Shareholders' equity			
I. Subscribed capital¹	(5)		
Common Stock		70,400	70,400
Calculated value - treasury shares of common stock		(1,384)	(1,384)
Issued capital		69,016	69,016
II. Capital reserve	(5)	399	399
III. Retained earnings	(5)		
1. Legal reserves		6,641	6,641
2. Other revenue reserves		661,248	576,166
		667,889	582,807
IV. Unappropriated income	(6)	130,715	138,803
		868,019	791,025
B. Provisions			
1. Provisions for pensions and similar obligations	(8)	15,246	18,467
2. Tax provisions		11,359	18,401
3. Other provisions	(9)	135,957	148,765
		162,562	185,633
C. Liabilities	(10)		
1. Liabilities due to banks		219,472	176,715
2. Trade payables		284,083	242,319
3. Liabilities against affiliated companies		94,164	102,841
4. Other liabilities		32,152	31,691
		629,871	553,566
D. Prepaid income		7,714	3,863
E. Deferred tax liabilities		9,534	0
		1,677,700	1,534,087

¹ Conditional Capital pursuant to Section 152 (1) sentence 3 AktG ("Aktiengesetz": German Stock Corporation Act): EUR 17,600 thousand.

INCOME STATEMENT

OF HUGO BOSS AG FOR THE PERIOD FROM JANUARY 1 TO DECEMBER 31, 2024 (IN EUR THOUSAND)

	Notes – No.	2024	2023
1. Net sales	(12)	2,264,278	2,296,647
2. Cost of Sales (Cost of goods sold and services rendered to generate revenue)		(1,469,442)	(1,561,972)
3. Gross profit		794,836	734,675
4. Selling expenses	(13)	(480,436)	(459,030)
5. General administrative expenses	(14)	(155,035)	(178,392)
6. Other operating income	(15)	52,337	149,251
7. Other operating expenses	(16)	(89,091)	(95,968)
8. Operating result		122,611	150,536
9. Income from investments	(17)	432	404
10. Other interests and similar income	(18)	2,192	2,522
11. Income from profit transfer agreements	(19)	93,667	89,311
12. Losses from loss transfer agreements	(19)	(13)	(29)
13. Interests and similar expenses	(18)	(13,382)	(17,846)
14. Income taxes	(20)	(35,004)	(15,409)
15. After tax income		170,503	209,489
16. Other taxes		(337)	(312)
17. Net income		170,166	209,177
18. Transfer to other revenue reserves		(85,082)	(104,588)
19. Accumulated income previous year		45,631	34,214
20. Unappropriated income		130,715	138,803

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

of HUGO BOSS AG for fiscal year 2024

General information

HUGO BOSS AG is a public listed stock corporation with registered office in Holy-Allee 3, 72555 Metzingen, Germany. The Company is registered in the commercial register of Stuttgart local court under HRB 360610.

The financial statements comprise the balance sheet, the income statement, and the notes.

HUGO BOSS AG prepares its income statement in line with the cost-of-sales format. To ensure the clarity of the balance sheet and the income statement, comments and explanations for individual items have only been included in the notes in accordance with section 265 (7) of Handelsgesetzbuch (HGB - German Commercial Code). Section 265 (5) and (6) of Handelsgesetzbuch (HGB - German Commercial Code) has been applied in the presentation of the balance sheet and income statement.

The 2024 annual financial statements of HUGO BOSS AG were prepared in accordance with the regulations of Handelsgesetzbuch (HGB - German Commercial Code) and Aktiengesetz (AktG - German Stock Corporation Act). Amounts are reported in thousands of euros (EUR thousand).

Due to rounding differences, it is possible that individual figures in the annual financial statements of HUGO BOSS AG do not exactly add up to the totals shown and that the percentages shown do not reflect the absolute figures to which they refer.

Effective March 1, 2024, HUGO BOSS AG took over the assets and liabilities of the Poland branch from HUGO BOSS International Markets AG as part of an asset deal. The acquisition was carried out as part of a simplification of the group structures, and since then, the retail business in Poland has been continued unchanged as a branch of HUGO BOSS AG Spolka Akcyjna Oddzial W Polsce.

Accounting policies

The accounting policies of the prior year were maintained.

Fixed assets

Self-created intangible assets are valued at their creation costs and amortized on a linear basis over the expected useful life of seven years.

Purchased intangible assets are capitalized at cost of acquisition and written down on a straight-line basis over an expected useful life of three to 23 years. Capitalized purchased goodwill is amortized over an expected useful life of eight or 15 years. The useful lives are based on long-term tenancy agreements.

Tangible fixed assets are carried at acquisition or production cost less depreciation. Rights equivalent to real property are capitalized at their incidental acquisition cost.

Useful lives of ten to 50 years are used for depreciation on buildings, of five to 19 years for technical equipment and machinery and for other equipment, and two to 32 years for operating and office equipment. Additions prior to December 31, 2007, are depreciated using the declining-balance method. Additions after December 31, 2007, are depreciated using the straight-line method only.

Low-value assets with an acquisition or production cost up to EUR 250 are written down in full in the year of addition. A low-value asset pool item is recognized for low-value assets with an individual acquisition or production cost of between EUR 250 and EUR 1,000. The omnibus item is written down in profit or loss by a fifth in the year of recognition and each of the four subsequent fiscal years.

Financial assets are measured at cost. For the purpose of impairment testing, HUGO BOSS AG measures the fair values of all investments on an annual basis by discounting future cash flows. The assessment of impairment is based on detailed planning of results of operations, of the statement of financial position, and of investments for the next three years for all units of the Group, which is prepared annually in the Company-wide budget planning process and approved by the Supervisory Board, taking account of the current business situation. For periods beyond the budget's planning horizon, a long-term growth rate is set to project future cash flows in the detailed planning period of two additional years. The growth rates used are based on country-specific expected nominal retail growth rates based on external information sources.

Current assets

Raw materials, consumables, and supplies are measured at the moving average cost of acquisition.

Work in progress and finished goods are measured at the cost of production.

In addition to the production material and the production wages, the production costs include appropriate material and production overheads, including depreciation, insofar as they are caused by production. Also included are general administrative expenses and expenses for social facilities, expenses for voluntary social benefits and occupational pensions, to the extent that they are related to production and are incurred in

the production period. Borrowing costs are not capitalized. Production-related development costs are included in the calculation of the cost of unfinished and finished goods. These essentially comprise the cost of technical product development in the third phase of the collection creation process.

Any risks arising from low inventory turnover and reduced utilization are covered by appropriate write-downs.

Receivables and other assets are measured at the lower of nominal and fair value. The general credit risk was adequately accounted by a general individual value adjustment based on the age structure.

Cash and cash equivalents are measured at the lower of nominal and market value.

Equity

In accordance with section 272 (1a) of Handelsgesetzbuch (HGB - German Commercial Code), own shares are deducted from subscribed capital at their calculated value on the face of the balance sheet.

Provisions and liabilities

Pension provisions are calculated for accounting purposes based on the projected unit credit (PUC) method. In line with the PUC method, the provision amount is defined as the actuarial present value of pension obligations earned by employees based on their past service as per the pension formula and vesting provisions. They are calculated using an interest rate of 1.9% (2023: 1.83%), dynamic growth on eligible benefits of 3.0% (2023: 3.0%), an adjustment of current pensions of 2.0% (2023: 2.5%), and the Heubeck 2018G mortality tables. In accordance with section 253 (2) of Handelsgesetzbuch (HGB - German Commercial Code), pensions were discounted using the average market interest rate over the past ten years and an assumed residual maturity of 15 years for the fiscal year 2024.

The Company holds assets to secure the pension benefits. These assets satisfy the requirements of the first part of section 246 (2) sentence 2 of Handelsgesetzbuch (HGB - German Commercial Code) and can be offset against the corresponding pension provisions. The assets are measured at fair value.

In the case of congruently reinsured pension commitments, the provision is measured at the fair value of the plan assets.

The other provisions cover all discernible risks and uncertain obligations. They are carried at the settlement amount determined in line with prudent business judgment (i.e., including future cost and price increases). Provisions with a residual maturity of more than one year are discounted at the average market interest rate over the last seven fiscal years corresponding to their residual maturity. Furthermore, the interest not yet assessed from the external tax audit and for the subsequent period was presented within the other provisions.

Liabilities are carried at settlement amount.

Revenue recognition

Sales are recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. This is generally the case when the goods are delivered. Sales are disclosed net of sales deductions such as discounts, price reductions, customer bonuses, and rebates.

Cost of sales

Cost of sales includes all costs incurred to generate the sales. These essentially relate to the costs stemming from all direct material costs, and overheads, direct labour costs and production overheads, special production costs and systematically allocable costs from product-related administration expenses of the technical product development, product implementation, and sourcing functions.

Function costs

Function costs are broken down into cost of sales, selling expenses, and general administrative expenses. Operating expenses are essentially allocated to the respective functions based on the allocation of cost centres to functions. Expenses incurred in connection with cross-functional activities or projects are spread among the functions concerned using an adequate allocation key.

Currency translation

Foreign currency receivables and liabilities are translated using the exchange rate on the transaction date and are measured at the mean spot rate on the balance sheet date. Exchange rate losses from assets and liabilities denominated in foreign currency incurred as of the reporting date are recognised in profit or loss. Exchange rate gains from the measurement of current assets and liabilities due in less than one year are recognized in profit or loss pursuant to section 256a of Handelsgesetzbuch (HGB - German Commercial Code). Exchange rate gains are recognized in the item "Other operating income" and expenses from currency translation in the item "Other operating expenses." Fixed assets purchased and inventories purchased in a foreign currency are translated at the spot rate on the transaction date.

Deferred taxes

Deferred taxes are calculated for temporary differences between the accounting and tax carrying amounts of assets, prepaid expenses, and deferred income and liabilities. This considers not just the differences in the balance sheet items of HUGO BOSS AG, but also in those of Group subsidiaries and partnerships in which HUGO BOSS AG holds interests. Deferred taxes are calculated based on the combined income tax rate of the tax group, which is 29.80% (2023: 29.55%) (corporation tax, trade tax, and solidarity surcharge). In deviation from this, deferred taxes from temporary accounting differences at investments with the legal form of a partnership are calculated based on a combined income tax rate including only corporation tax and the solidarity surcharge; this is currently 15.83% (2023: 15.83%). Deferred taxes are presented on a netted basis. Any surplus overall tax expense is carried in the balance sheet as a deferred tax liability. In the event of tax relief, the corresponding capitalization option is not exercised.

Notes to the Balance Sheet

1 Fixed assets

Changes in fixed assets are shown in the statement of changes in fixed assets:

(in EUR thousand)

	Acquisition or manufacturing costs				12/31/2024
	01/01/2024	Additions	Regrouped	Disposals	
I. Intangible Assets					
1. Self-created commercial property rights and similar rights and assets	41	0	0	0	41
2. Purchased industrial property rights and similar rights as well as licenses in such rights and assets	323,874	26,901	3,960	1,961	352,774
3. Goodwill	1,340	0	0	0	1,340
4. Prepayments	6,180	31,885	-3,960	0	34,104
	331,435	58,786	0	1,961	388,259
II. Property, Plant and Equipment					
1. Land and buildings including buildings on third party land	162,230	1,185	1,695	76	165,034
2. Technical equipment and machinery	9,576	118	0	124	9,571
3. Other equipment, operating and office equipment	264,920	36,980	3,629	13,553	291,976
4. Prepayments and construction in progress	35,834	58,720	-5,324	0	89,230
	472,560	97,003	0	13,752	555,811
III. Financial Assets					
1. Shares in affiliated companies	659,830	0	0	496	659,334
2. Other investments	4,440	1,376	0	0	5,816
	664,270	1,376	0	496	665,150
	1,468,265	157,165	0	16,209	1,609,221

The intangible assets mainly relate to software for the Group-wide ERP system in industry solutions SAP AFS and SAP Retail and necessary software solutions for the operational business. The addition of EUR 58,786 thousand (2023: EUR 48,702 thousand) essentially arose from investments in the conversion of the Group-wide ERP system to SAP S/4HANA and software for the future expansion of online trading. In addition, the useful life of ERP software programmes was extended by more five years due to longer life cycles.

Additions to property, plant and equipment amounting of EUR 97,003 thousand (2023: EUR 66,917 thousand) result from investments in the existing retail network in Germany, expansion investments in IT hardware as well as expansion of logistics capacities and investment in the headquarter in Metzingen. As part of the asset deal for the acquisition of the assets and liabilities of the new branch of HUGO BOSS AG Spolka Akcyjna Oddzial W Polsce, assets with a total value of EUR 5,708 thousand were acquired.

Depreciation			Net values		
01/01/2024	Additions	Disposals	12/31/2024	12/31/2024	12/31/2023
25	6	0	31	10	16
210,068	23,988	1,961	232,096	120,679	113,806
1,340	0	0	1,340	0	0
0	0	0	0	34,104	6,180
211,434	23,994	1,961	233,466	154,793	120,002
38,970	4,166	71	43,064	121,970	123,260
8,982	171	114	9,040	531	593
162,429	25,755	13,322	174,862	117,114	102,491
0	0	0	0	89,230	35,834
210,381	30,092	13,508	226,966	328,845	262,178
34,225	0	496	33,728	625,605	625,605
0	0	0	0	5,817	4,440
34,225	0	496	33,728	631,422	630,045
456,040	54,087	15,965	494,161	1,115,060	1,012,225

2 Financial assets with Shareholdings of HUGO BOSS AG in accordance with section 285 no. 11 of Handelsgesetzbuch (HGB - German Commercial Code)

HUGO BOSS AG either directly or indirectly holds 100% of capital in the companies shown below in the list of holdings. Excluded are the investments in the 94% shareholding in ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Metzingen KG, the 70% shareholding in Salam Stores HUGO BOSS WLL, and the 49% shareholding in HUGO BOSS AL FUTTAIM UAE TRADING L.L.C., as well as Yourdata HB Digital Campus, Unipessoal LDA with a 45% shareholding.

EUR 625,605 thousand (2023: EUR 625,605 thousand) is posted in "Shares in affiliated companies" in the annual financial statements of HUGO BOSS. The disposal of the investment in HUGO BOSS Rus LLC did not lead to any change within the financial assets due to the previous complete write-down.

The investment in Collateral Good Ventures Fashion I SCSp led to an increase in investments by EUR 1,376 thousand.

Shareholdings of HUGO BOSS AG in accordance with section 285 no. 11 of the Handelsgesetzbuch (HGB - German Commercial Code)

Unless stated otherwise, the interest in capital amounts to 100%.

(in EUR thousand)

Company ¹	Registered Office	Earnings ¹	Equity ¹
		2024	2024
HUGO BOSS International B.V.	Amsterdam, Netherlands	122,363	624,647
HUGO BOSS Holding Netherlands B.V.	Amsterdam, Netherlands	59,174	614,980
HUGO BOSS Internationale Beteiligungs-GmbH ^{2,5,9}	Metzingen, Germany	0	524,800
HUGO BOSS USA, Inc. ⁴	New York, NY, USA		
HUGO BOSS Cleveland, Inc. ⁴	New York, NY, USA		
HUGO BOSS Fashion, Inc. ⁴	New York, NY, USA	24,887	247,903
HUGO BOSS Florida, Inc. ⁴	New York, NY, USA		
HUGO BOSS Licensing, Inc. ⁴	New York, NY, USA		
HUGO BOSS Retail, Inc. ⁴	New York, NY, USA		
HUGO BOSS China Retail Co. Ltd.	Shanghai, China	57,898	190,258
HUGO BOSS UK Limited	London, Great Britain	6,829	75,774
HUGO BOSS Lotus Hong Kong Ltd.	Hong Kong, China	23,123	62,266
HUGO BOSS Hong Kong Ltd.	Hong Kong, China	(1,581)	58,569
HUGO BOSS Canada, Inc.	Toronto, Canada	4,280	46,080
HUGO BOSS Benelux B.V. y CIA S.C	Madrid, Spain	7,573	45,401
HUGO BOSS AL FUTTAIM UAE TRADING L.L.C. ⁶	Dubai, U.A.E.	19,405	43,042
HUGO BOSS Textile Industry Ltd. ²	Izmir, Turkey	10,601	39,856
HUGO BOSS Ticino S.A.	Coldrerio, Switzerland	6,716	39,046
HUGO BOSS Mexico S.A. de C.V. ²	Mexico-City, Mexico	1,562	36,350
HUGO BOSS France SAS	Paris, France	3,438	36,031
HUGO BOSS Benelux B.V.	Amsterdam, Netherlands	12,891	34,431
HUGO BOSS Middle East FZ-LLC	Dubai, U.A.E.	16,032	30,779
HUGO BOSS do Brasil Ltda.	São Paulo, Brazil	1,680	28,059
HUGO BOSS Magazacilik Ltd. Sti.	Izmir, Turkey	4,063	14,420
HUGO BOSS Holdings Pty. Ltd.	Preston, Australia	0	12,363
HUGO BOSS (Schweiz) AG	Zug, Switzerland	1,551	11,248
HUGO BOSS Shoes & Accessories Italia S.p.A.	Morrovalle, Italy	548	11,021
HUGO BOSS Portugal & Companhia	Lisbon, Portugal	1,755	10,714
HUGO BOSS Scandinavia AB	Stockholm, Sweden	1,378	8,640
HUGO BOSS Italia S.p.A.	Milan, Italy	1,159	7,786
HUGO BOSS Australia Pty. Ltd.	Preston, Australia	(1,234)	7,559
HUGO BOSS Hellas LLC	Athens, Greece	890	6,715
Lotus Concept Trading (Macau) Co. Ltd.	Macau, China	42	6,563
Lotus (Shenzhen) Commerce Ltd.	Shenzhen, China	208	6,314
HUGO BOSS Nordic ApS	Copenhagen, Denmark	1,260	5,714
HUGO BOSS Guangdong Trading Co. Ltd.	Guangzhou, China	267	5,267
HUGO BOSS Belgium BVBA ²	Diegem, Belgium	956	5,143
HUGO BOSS Vermögensverwaltungs GmbH & Co. KG ^{2,9}	Metzingen, Germany	346	4,606
HUGO BOSS Ireland Limited	Dublin, Ireland	317	4,530
HUGO BOSS Stiftung gGmbH ²	Metzingen, Germany	1,663	4,393
HUGO BOSS Thailand Ltd.	Bangkok, Thailand	(55)	4,162
HUGO BOSS Korea Ltd.	Seoul, South Korea	(992)	3,011
HUGO BOSS Finland OY	Helsinki, Finland	421	2,176
HUGO BOSS South East Asia PTE.LTD.	Singapore	(259)	1,943
Salam Stores HUGO BOSS WLL ⁷	Doha, Qatar	(206)	1,856

(in EUR thousand)

Company ¹	Registered Office	Earnings ¹	Equity ¹
		2024	2024
HUGO BOSS Shoes & Accessories Poland Sp. z o.o.	Radom, Poland	89	1,614
ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dieselstrasse KG ^{2,9}	Metzingen, Germany	202	1,578
HUGO BOSS Malaysia SDN. BHD.	Kuala Lumpur, Malaysia	(818)	1,156
HUGO BOSS Holding Sourcing S.A.	Coldrerio, Switzerland	(13)	1,135
YOURDATA HB DIGITAL CAMPUS, Unipessoal Lda. ^{2,10}	Porto, Portugal	481	857
ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Metzingen KG ^{2,3,8,9}	Grünwald, Germany	443	453
HUGO BOSS Estonia OÜ	Tallinn, Estonia	20	249
Eightyards GmbH ^{2,11}	Metzingen, Germany	(171)	(55)
HUGO BOSS Beteiligungsgesellschaft mbH ^{2,5,9}	Metzingen, Germany	0	(85)
HUGO BOSS Latvia SIA.	Riga, Latvia	(22)	(243)
GRAMOLERA Grundstücks-Vermietungsgesellschaft Objekt Ticino mbH ²	Metzingen, Germany	0	(499)
GRETANA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt D 19 KG	Grünwald, Germany	(14)	(566)
HUGO BOSS New Zealand Ltd.	Auckland, New Zealand	(2)	(2,076)
HUGO BOSS Belgium Retail BVBA	Diegem, Belgium	61	(3,027)
HUGO BOSS Japan K.K.	Tokyo, Japan	3,419	(11,608)
HUGO BOSS Benelux Retail B.V.	Amsterdam, Netherlands	(90)	(12,507)

¹ The figures correspond to the financial statements after possible profit transfer, for subsidiaries according to inner-consolidated IFRS financial statements.

² Directly affiliated to HUGO BOSS AG.

³ Investments with an equity share of 94%.

⁴ Subgroup financial statements.

⁵ Companies with a profit transfer agreement with HUGO BOSS AG.

⁶ Investments with an equity share of 49%.

⁷ Investments with an equity share of 70%.

⁸ Investments with an equity share of 94% and 15% of voting rights.

⁹ Subsidiaries that exercise the exemption of Sec. 264 (3) and 264b HGB ("Handelsgesetzbuch": German Commercial Code).

¹⁰ Investments with an equity share of 45%.

¹¹ Formerly: HUGO BOSS Dienstleistungen GmbH

3 Receivables and other assets

(in EUR thousand)

Presentation according to remaining terms	With a remaining term			Total
	of up to 1 year	from 1 to 5 years	of more than 5 years	
2024				
Trade receivables	91,463	-	-	91,463
Receivables from affiliated companies	98,072	-	-	98,072
Other assets	48,327	-	627	48,954
	237,862	-	627	238,489
2023				
Trade receivables	115,558	-	-	115,558
Receivables from affiliated companies	74,279	-	-	74,279
Other assets	43,076	-	482	43,558
	232,913	-	482	233,395

The reduction in outstanding trade receivables is due to the reporting date.

EUR 87,457 thousand (2023: EUR 12,188 thousand) of loans from affiliated companies relates to intercompany financing and EUR 10,615 thousand (2023: EUR 62,091 thousand) for trade receivables.

As of December 31, 2024, other assets essentially include income tax receivables (EUR 13,545 thousand; 2023: EUR 10,704 thousand) and receivables from value added tax (EUR 6,997 thousand; 2023: EUR 8,280 thousand). Furthermore, digital currencies are reported under other assets (2024: EUR 5 thousand; 2023: EUR 0 thousand).

4 Prepaid expenses

Prepaid expenses mainly include IT maintenance agreements, marketing expenses, and consulting services in connection with the expansion of the online business.

5 Equity

Subscribed capital

As of December 31, 2024, the subscribed capital of HUGO BOSS AG remained unchanged as compared to the previous year, amounting to EUR 69,016 thousand in total. The 70,400,000 no-par value shares each have an arithmetical value of EUR 1. The subscribed capital breaks down as follows:

(in EUR thousand)	12/31/2024	12/31/2023
bearer common shares	70,400	70,400
Calculated value - treasury shares of common stock	(1,384)	(1,384)
Issued capital	69,016	69,016

Authorized capital

The Managing Board of HUGO BOSS AG may, with the consent of the Supervisory Board, increase the share capital by up to EUR 17,600 thousand on or before May 10, 2026, by issuing up to 17,600,000 new registered shares on a cash and/or non-cash basis once or repeatedly (2021 authorized capital). In general, shareholders have a subscription right. However, the Managing Board is authorized, with the consent of the Supervisory Board, to exclude the subscription rights of shareholders in whole or in part in the cases specified in Sec. 4 (4) of the Articles of Association.

Conditional capital

By resolution of the Annual Shareholders' Meeting of May 11, 2021, the Managing Board was authorized, until May 10, 2026, with the consent of the Supervisory Board, to issue convertible bonds and/or warrant bonds, participation rights, and/or profit-participation bonds (or combinations of these instruments) in bearer or registered form, with or without a term restriction, once or repeatedly, including in different tranches simultaneously, in the aggregate amount of up to EUR 750,000 thousand.

In this context, the share capital was conditionally increased by up to EUR 17,600 thousand through the issue of up to 17,600,000 new no-par-value registered shares (2021 conditional capital). The conditional capital increase shall only be implemented to the extent that the holders or creditors of conversion/warrant rights from the bonds can make use of the bonds, satisfy conversion/warrant obligations, or offer shares and no other forms of fulfillment are used to service them.

Capital reserves

The capital reserves contain the share premium received on the issuance of shares and are reported in accordance with section 272 (2) no. 1 of Handelsgesetzbuch (HGB - German Commercial Code). It remains unchanged at EUR 399 thousand. In fiscal year 2024 no additions or withdrawals were made.

Retained earnings

As of December 31, 2024, retained earnings include the statutory reserve of EUR 6,641 thousand (2023: EUR 6,641 thousand) and other retained earnings of EUR 661,248 thousand (2023: EUR 576,166 thousand).

Other retained earnings balance developed as follows:

(in EUR thousand)

Position as of December 31, 2023	576,166
Transfer to other revenue reserves according to resolution of Managing Board	85,082
Position as of December 31, 2024	661,248

Own shares

The Company held 1,383,833 own shares on December 31, 2024. These account for EUR 1,384 thousand of the subscribed capital remains unchanged to previous year (2023: EUR 1,384 thousand) (2.0%). These own shares include 855,278 former preferred shares, which were converted into ordinary shares on June 15, 2012. The calculated amount was deducted from the subscribed capital on the face of the balance sheet. The difference of EUR 30,300 thousand between the calculated value of the own shares and the carrying amount reported as of December 31, 2009 was offset against revenue reserves in 2010.

The own shares were purchased in the years between 2004 and 2007:

(in EUR thousand)

Purchase date	Number of common shares in units	Number of preferred shares in units
03/2004	35,966	0
05/2004	36,280	0
06/2004	11,513	0
07/2004	40,506	0
02/2005	12,992	0
03/2005	34,794	1,000
04/2005	84,000	82,467
10/2005	21,700	153,700
05/2006	0	210,200
06/2006	79,700	0
07/2006	158,628	0
08/2006	0	20,021
09/2006	9,976	110,084
01/2007	0	94,411
02/2007	2,500	183,395
06/2012	855,278	-855,278
12/31/2024	1,383,833	0

The historical cost of the own shares was EUR 42,362 thousand.

At the Annual Shareholders' Meeting of May 27, 2020, a resolution was passed authorizing the Managing Board to acquire the Company's own shares up to a total of 10% of the current share capital on or before May 26, 2025. In addition, it was authorized to use equity derivatives for the acquisition of the Company's own shares.

No own shares were bought or sold in fiscal year 2024.

6 Unappropriated income

(in EUR thousand)

Distributable profit as of December 31, 2023	138,803
Profit distribution for 2023	93,172
Accumulated income	45,631
Net income 2024	170,166
Transfer to other revenue reserves	85,082
Distributable profit as of December 31, 2024	130,715

7 Disclosures on non-distributable amounts

There are amounts restricted from distribution pursuant to Section 268 (8) of Handelsgesetzbuch (HGB - German Commercial Code), for internally generated intangible assets, which are covered by freely available retained earnings, amounting to EUR 10 thousand (2023: EUR 16 thousand). According to section 253 (6) of Handelsgesetzbuch (HGB - German Commercial Code), there is a payout block in the amount of the difference between the pension provision and the value that derives if discounting had been performed at the average interest rate over seven fiscal years. Since the provision amount calculated using the 10-year average rate is higher than that calculated with the 7-year average rate, there is no amount restricted from distribution (2024: minus EUR 520 thousand/2023: EUR 611 thousand).

8 Provisions for pensions and similar obligations

Obligations under pension commitments are covered in part by qualifying insurance policies (plan assets). The benefits from the insurance policies serve solely to meet the respective pension obligations and are withdrawn from access by other creditors through pledging.

The fair value of the reinsurance claim consists of the insurance company's reserves detailed in the business plan plus any available credit balance from the refund of premiums (so-called profit participation).

(in EUR thousand)

	12/31/2024	12/31/2023
Settlement amount of pensions and similar obligations	89,834	109,177
Fair value of reinsurance	74,588	90,710
Net value of pensions and similar obligations (provision)	15,246	18,467
Historical cost of invested assets in reinsurance	74,588	90,710

Income resulting from the cover assets and the interest expenses from corresponding settlement amounts from the provisions for pensions in fiscal year 2024 are shown below:

(in EUR thousand)

	2024	2023
Interest income from fund assets	(2,040)	(1,729)
Interest expense for corresponding provisions for pension	1,281	1,545
Netted interest income / interest expense	(759)	(184)

Interest expenses include minus EUR 529 thousand from the change in the interest rate (2024: 1.9%; 2023: 1.83%).

The difference arising from discounting the average market interest rates for a term of ten fiscal years instead of seven stands at minus EUR 520 thousand as of December 31, 2024 (ten-year average: 1.9% / seven-year average: 1.97%) (2023: EUR 611 thousand; ten-year average: 1.83% / seven-year average: 1.76%).

9 Other provisions

(in EUR thousand)

	12/31/2024	12/31/2023
Provision for personnel expenses	60,484	76,201
Outstanding invoices	53,744	49,498
Refund for goods	8,432	7,368
Other reserves	13,297	15,698
	135,957	148,765

Provisions for personnel expenses mainly relate to provisions for short- and medium-term management bonuses ("Short Term Incentive", "Long Term Incentive", and "Restricted stock units plan"), partial retirement, and severance claims.

Outstanding invoices for which the amount and due date are known are reported in trade payables.

The provision for returns includes returned goods that are largely expected to be completed within twelve months.

The other provisions primarily relate to provisions for impending losses for supplier contracts.

10 Liabilities

(in EUR thousand)

Presentation according to remaining terms	With a remaining term			Total
	of up to 1 year	from 1 to 5 years	of more than 5 years	
2024				
Due to financial institutions	2,583	194,003	22,886	219,472
Trade payables	284,083	-	-	284,083
Due to affiliated companies	94,164	-	-	94,164
Other Liabilities	32,149	3	-	32,152
	412,979	194,006	22,886	629,871
2023				
Due to financial institutions	1,715	175,000	-	176,715
Trade payables	242,319	-	-	242,319
Due to affiliated companies	102,841	-	-	102,841
Other Liabilities	31,685	6	-	31,691
	378,560	175,006	-	553,566

All liabilities to affiliated companies relate entirely to trade payables (2023: EUR 18,627 thousand).

In June 2024 and October 2024, two fixed-rate loans with nominal values of EUR 10,000 thousand and EUR 33,000 thousand were taken out for the construction of a new administrative building. Both loans are amortizing loans with a term of ten years.

In October 2023, a promissory note with a nominal value of EUR 175,000 thousand was issued. It is divided into four tranches with different maturities and variable or fixed coupons: two tranches totaling EUR 87,500 thousand due in October 2026 and two tranches totaling EUR 87,500 thousand with a maturity until October 2028. The transaction costs were recorded as a prepaid expense and will be amortized over the term of the loan in subsequent periods.

The funds were used for general corporate purposes.

Breakdown of other liabilities

(in EUR thousand)		
	12/31/2024	12/31/2023
Taxes	7,602	6,760
Social security	431	388
Other	33,870	24,543
	41,903	31,691

11 Deferred taxes

Corporation tax, trade tax, the solidarity surcharge, and income taxes charged abroad (e.g., eligible withholding tax) are reported as income tax expenses.

Deferred tax assets are primarily the result of different carrying amounts in property, plant and equipment assets. The differences between the provisions for pensions and the plan assets to be netted off also result in deferred tax assets. Additional deferred tax assets arise from provisions not recognized for tax purposes. Deferred tax liabilities primarily arose from different valuation methods applied to liabilities to affiliated companies and intangible assets of the included entities.

As of December 31, 2024, due to timing differences between commercial and tax valuation approaches—both from HUGO BOSS's own entities and those within the tax group or partnerships in which HUGO BOSS is a partner—there is a future tax liability of 9,534 thousand euros (2023: tax relief of EUR -962 thousand). This amount is determined based on a combined income tax rate of 29.80% (2023: 29.55%) for HUGO BOSS AG and the group companies, and an unchanged rate of 15.83% for investments in the form of partnerships.

Due to the future tax liability, deferred tax liabilities were recognized in accordance with § 274 (1) of Handelsgesetzbuch (HGB - German Commercial Code). In the previous year, the option under § 274 (1) sentence 2 of Handelsgesetzbuch (HGB - German Commercial Code) was exercised, and therefore no deferred tax assets were reported. The change in deferred taxes for the fiscal year 2024 amounts to a net total of EUR 10,496 thousand. The deferred tax assets decreased by EUR 7,905 thousand. The deferred tax liabilities increased by EUR 2,591 thousand.

Deferred taxes are accordingly included in the income tax expense.

HUGO BOSS AG applies the mandatory exemption rule in accordance with § 274 (3) of Handelsgesetzbuch (HGB - German Commercial Code) regarding the accounting of deferred taxes arising from the introduction of the global minimum taxation. The tax increase amount is recognized as actual tax expense at the respective time of occurrence

Notes to the Income Statement

12 Sales

(in EUR thousand)

2024	Brand		Sales		Total
	BOSS	HUGO	Other products	Services	
Germany	464,895	163,471	7,851	4,745	640,962
Europe ¹	820,158	197,949	30,529	170,630	1,219,266
Americas	173,565	45,391	2,608	42,477	264,041
Asia/Pacific	107,871	5,821	2,819	23,498	140,009
	1,566,489	412,632	43,807	241,350	2,264,278

¹ w/o Germany, including Middle East and Africa.

2023	BOSS	HUGO	Other products	Services	
Germany	436,858	149,734	16,643	7,518	610,753
Europe ¹	778,149	174,254	23,201	188,769	1,164,373
Americas	236,046	45,146	2,741	31,825	315,758
Asia/Pacific	176,314	11,236	2,050	16,163	205,763
	1,627,367	380,370	44,635	244,275	2,296,647

¹ w/o Germany, including Middle East and Africa.

13 Selling expenses

Selling expenses break down as follows:

(in EUR thousand)

	2024	2023
Marketing costs	121,827	115,673
Expenses for own retail business and indirect sales organization	173,166	142,432
Costs for storage and procurement	62,087	67,505
Outbound freight and license fees	123,356	133,420
	480,436	459,030

The increase in expenses for own retail business and indirect sales organization is mainly due to the results from the new establishment of HUGO BOSS AG Spolka Akcyjna Oddzial W Polsce.

14 General administrative expenses

(in EUR thousand)

	2024	2023
Administrative expenses	155,035	178,392

General and administrative expenses costs mainly result from personnel expenses, space rental, leasing costs, depreciation and amortization.

15 Other operating income

(in EUR thousand)

	2024	2023
Other operating income	52,337	149,251
thereof from FX effects	13,504	14,611

Other operating income includes income from the recharging of costs and services to affiliated companies (2023: EUR 67,708 thousand from the merger of HUGO BOSS Trade Mark Management GmbH & Co. KG with HUGO BOSS AG).

16 Other operating expenses

(in EUR thousand)

	2024	2023
Other operating expenses	89,091	95,968
thereof expenses for research and development	52,566	50,046
thereof from FX effects	12,337	16,873

17 Income from equity investments

As a rule, income from equity investments is recorded on the date on which the entitlement arose and receipt of the corresponding income can be expected with reasonable certainty applying prudent business judgment.

As in the previous year, all income from investments is attributable to affiliated companies.

18 Other interest and similar income/interests and similar expenses

Other interest and similar income mainly includes income from affiliated companies in the amount of EUR 1,226 thousand (2023: EUR 2,130 thousand) and income from the discounting of provisions in the amount of EUR 1,017 thousand (2023: EUR 302 thousand).

In the total amount of interests and similar expenses, EUR 4,150 thousand (2023: EUR 14,840 thousand) to affiliated companies was included.

19 Income from profit transfers/cost of loss absorption

Income from profit and loss transfer agreements is recorded when the income to be transferred can be specified with certainty even if the financial statements of the subsidiary have not been ratified.

There are control and profit transfer agreements with the subsidiaries HUGO BOSS Beteiligungsgesellschaft mbH, Metzingen, and HUGO BOSS Internationale Beteiligungs-GmbH, Metzingen.

20 Taxes on income

In the 2024 fiscal year, current income taxes include prior-period expenses of EUR 214 thousand (2023: EUR 3,028 thousand) and creditable withholding tax of EUR 3,667 thousand (2023: EUR 2,078 thousand). The non-recurring expenses include allocations to provisions for risks from the tax audit of HUGO BOSS AG for the years 2016 to 2020. Additionally, adjustments to the submitted 2023 tax return are taken into account. Expenses from the change in deferred taxes amounting to EUR 9,534 thousand (2023: EUR 0 thousand) were recorded.

In accordance with the law ensuring a global minimum taxation for multinational corporate groups, HUGO BOSS AG must pay a tax increase amount in each country equal to the difference between the GloBE effective tax rate and the minimum tax rate of 15%. As of the reporting date, HUGO BOSS AG conducted an analysis to identify the jurisdictions affected by the impact of the global minimum tax. Initially, it was checked whether the CbCR Safe Harbour regulations were applicable. If a jurisdiction could not benefit from any of these Safe Harbour regulations, the effective tax rate was calculated on a simplified basis. Based on this, a tax increase amount of EUR 1,196 thousand is determined for the United Arab Emirates. This amount is included in the actual tax expense.

HUGO BOSS AG is monitoring the progress of the legislative processes and continues to assess the impact of the minimum tax law on future earnings.

Additional notes to the Income Statement

Cost of material

(in EUR thousand)	2024	2023
Cost of raw materials, consumables and supplies	796,823	879,648
Cost of services purchased	218,786	255,000
Cost of materials	1,015,609	1,134,648

Personnel expenses

(in EUR thousand)	2024	2023
Wages and salaries	333,593	307,846
Social security and other pension costs	55,359	50,149
thereof for pensions	476	1,691
Personnel expenses	388,952	357,995

Income from grants from public authorities

In the 2024 fiscal year, HUGO BOSS AG received reimbursements of EUR 22 thousand (2023: EUR 68 thousand) from the public sector.

Income and expenses relating to other periods

In the year under review, income relating to other periods of EUR 14,559 thousand was recognized (2023: EUR 15,125 thousand). This primarily originates from the release of provisions and intra-Group recharged expenses in the prior-year period.

Aperiodic expenses amounted to EUR 7,767 thousand (2023: EUR 7,148 thousand), which mainly include credits from subsequent invoices from Group allocations from the previous year.

Additional Information

Employee numbers

Average number of employees:

	2024	2023
Industrial employees	1,047	1,057
Commercial and administrative employees	3,992	3,491
	5,039	4,548

Off-balance sheet transactions in accordance with section 285 no. 3 of Handelsgesetzbuch (HGB - German Commercial Code) and Other financial Liabilities under section 285 no. 3a of the Handelsgesetzbuch (HGB - German Commercial Code)

HUGO BOSS uses not just its own land and buildings, but is also a tenant for several other buildings and the associated land. This use is based on real estate lease agreements (operating leases). This helps to reduce capital commitment and leaves the investment risk with the lessor. The leases have remaining terms of one to two years. The leases result in a lease expense of currently EUR 4,079 thousand (2023: EUR 4,067 thousand). The lease payments are shown in the list of other financial commitments in accordance with section 285 no. 3a of Handelsgesetzbuch (HGB - German Commercial Code). These real estate lease agreements contain buy-back options for the relevant properties.

2024		Tenancy and leasing contracts				thereof affiliated companies		thereof associates	
(in EUR thousand)	Total	Buildings/ real estate	Hardware/ software	Other contracts	Sponsoring contracts	Buildings Leasing	Other contracts	Buildings Leasing	Other contracts
Due 2025	131,598	46,244	38,030	6,004	41,320	2,310	-	2,486	1,500
Due 2026-2029	208,174	110,782	7,081	8,259	82,052	892	-	2,436	1,500
Due after 2029	70,240	68,580	4	350	1,306	-	-	-	-
	410,012	225,606	45,115	14,613	124,678	3,302	-	4,922	3,000
Obligation from investments initiated during the year under review, due in 2025 and 2026	19,710								
2023		Tenancy and leasing contracts				thereof affiliated companies		thereof associates	
(in EUR thousand)	Total	Buildings/ real estate	Hardware/ software	Other contracts	Sponsoring contracts	Buildings Leasing	Other contracts	Buildings Leasing	Other contracts
Due 2024	97,739	39,103	31,213	3,358	24,065	2,310	-	2,486	1,500
Due 2025-2028	125,586	96,381	5,979	4,896	18,330	1,772	-	4,922	2,250
Due after 2028	42,080	41,730	-	350	-	-	-	-	-
	265,405	177,214	37,192	8,604	42,395	4,082	-	7,408	3,750
Obligation from investments initiated during the year under review, due in 2024 and 2025	30,558								

The values are quantifiable nominal amounts. In addition, there are other financial obligations from service contracts with variable compensation components that cannot be reliably estimated.

Contingent Liabilities

(in EUR thousand)

	12/31/2024	12/31/2023
Contingent liabilities from guarantees	70,251	146,412
thereof affiliated companies	70,251	146,412
Contingent liabilities from the provision of collateral for third party liabilities	51,704	11,583
thereof affiliated companies	51,704	11,583
	121,955	157,995

Guarantees and collateral for third-party liabilities have only been provided for the benefit of subsidiaries. According to our information, the underlying obligations can be met by the companies in question in all cases. The non-utilization of a syndicated loan led to a decrease in contingent liabilities. The increase in contingent liabilities from the provision of collateral for third-party liabilities is mainly due to new land charges for the construction of a new administration building.

Compensation of the Managing Board and the Supervisory Board

Members of the Supervisory Board and the Managing Board are listed in the corresponding passages.

Compensation of the members of the Managing Board

The total compensation of the members of the Managing Board in accordance with section 285(9a) of Handelsgesetzbuch (HGB - German Commercial Code) came to EUR 10,177 thousand in fiscal year 2024 (2023: EUR 10,471 thousand). Of this amount, EUR 3,382 thousand was attributable to basic compensation including fringe benefits (2023: EUR 2,969 thousand). Special compensation was not granted in 2024 (2023: EUR 100 thousand). An amount of EUR 1,738 thousand (2023: EUR 2,940 thousand) is accounted for by the Short Term Incentive (STI) agreed for the fiscal year 2024. The Long Term Incentive (LTI) for 2024–2027 relates to an amount of EUR 5,058 thousand, which resulted in 79,348 subscription rights in 2024.

Moreover, no loans were granted to, nor contingent liabilities assumed in favor of members of the Managing Board in fiscal year 2024. Members of the Managing Board buy, as part of their other in-kind benefits granted, as well as for the personal need discounted at HUGO BOSS.

PENSION COMMITMENTS (in EUR thousand)

	Daniel Grieder Chairman of the Managing Board		Yves Müller Member of the Managing Board		Oliver Timm Member of the Managing Board	
	2024	2023	2024	2023	2024	2023
Service cost under HGB	550	520	353	300	360	300
Pension provision under HGB	-	-	-	-	-	-
	Total					
	2024	2023				
Service cost under HGB	1,263	1,120				
Pension provision under HGB	-	-				

Compensation of former Managing Board members

In 2024, former members of the Managing Board and their surviving dependents received total compensation of EUR 2,271 thousand (2023: EUR 1,710 thousand). This includes compensation for termination of employment in the amount of EUR 1,728 thousand (2023: EUR 1,223 thousand).

Provisions for pensions obligations for former members of the Managing Board and their surviving dependents was made in the amount of EUR 50,080 thousand (2023: EUR 53,600 thousand). After netting against the reinsurance policy qualifying as plan assets, these amounted to EUR 37,559 thousand (2023: EUR 37,776 thousand).

Compensation of the Supervisory Board

The Supervisory Board received total compensation of EUR 1,790 thousand for its services 2023. For fiscal year 2024, the Supervisory Board receives a fixed remuneration of EUR 1,790 thousand.

Beyond that, no significant transactions between the companies of the HUGO BOSS Group and people in key positions and their next family members took place.

At the end of fiscal year 2024, the members of the Managing Board and Supervisory Board together continued to hold around 1.5% (2023: slightly less than 1,5%) of the shares issued by HUGO BOSS AG.

German Corporate Governance Code

Most recently in December 2024, the Managing Board and Supervisory Board of HUGO BOSS AG issued the declaration of compliance prescribed by Sec. 161 of Aktiengesetz (AktG German Stock Corporation Act). It is available for shareholders on the Company's website (group.hugoboss.com).

Auditor's fees

In the fiscal year 2024, the audit services provided by the auditor primarily included the statutory audit of the annual and consolidated financial statements. Additionally, other services included the audit for obtaining limited assurance of the combined non-financial statement. Further details are provided in accordance with § 285 no. 17 of Handelsgesetzbuch (HGB - German Commercial Code) in the consolidated financial statements of HUGO BOSS AG.

Dividend and appropriation of net profit

The fiscal year 2024 of HUGO BOSS AG closed with net income of EUR 170,166 thousand (net income 2023: EUR 209,177 thousand). The unappropriated surplus after transfer to retained earnings amounted to EUR 130,715 thousand (2023: EUR 138,803 thousand).

While earnings in fiscal year 2024 were below the prior-year level, the Management Board and the Supervisory Board intend to propose to the Annual General Meeting on May 15, 2025, a dividend of EUR 1.40 per share for fiscal year 2024, reflecting to an increase of about 4% year over year (2023: EUR 1.35). This decision reflects the company's robust financial position and the management's confidence in the long-term growth prospects and the company's ongoing ability to generate a significantly positive free cash flow in the future. The proposal corresponds to a payout ratio of 45% of the group's net income attributable to shareholders in 2024 (2023: 36%). This aligns with the payout ratio target of 30% to 50% set under "CLAIM 5." If the shareholders approve the proposal, the dividend will be paid on May 20, 2025. Based on the number of shares outstanding at the end of the year, the total payout will amount to EUR 96,623 thousand (2023: EUR 93,172 thousand).

Subsequent events in accordance with section 285 no. 33 of Handelsgesetzbuch (HGB - German Commercial Code)

Between the end of fiscal year 2024 and the release of the publication of this report on March 5, 2025, there were no significant macroeconomic, sociopolitical, industry-related, or company-specific changes that the management expects to have a significant impact on the results of operations, net assets, and financial position of HUGO BOSS AG.

Disclosures pursuant to Section 160 (1) no. 8 AktG [“Aktiengesetz”: German Stock Corporation Act]

The following is a list of notifiable shareholdings in HUGO BOSS AG as of the balance sheet date and so far in 2025, of which the Company has been notified in writing pursuant to Section 33 (1) or (2) of the German Securities Trading Act (WpHG). The information was taken from the most recent notification of a notifiable party to HUGO BOSS AG.

Notified reportable shareholdings

Black Creek Investment Management Inc, Toronto, Canada, notified the Company on January 29, 2025 about an acquisition/disposal of shares with voting rights. On January 27, 2025, its share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 2,074,532 voting rights or 2.95% of the voting rights.

Mr. Michael Ashley, born on December 9, 1964, notified the Company on January 21, 2025 about an acquisition/disposal of instruments. On January 20, 2025, his share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 21,048,661 voting rights or 29.90% of the voting rights.

HSBC Holdings Plc, London, United Kingdom, notified the Company on January 10, 2025 about an acquisition/disposal of instruments. On January 7, 2025, its share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 3,233,893 voting rights or 4.59% of the voting rights.

Bank of America Corporation, Wilmington, USA, notified the Company on December 31, 2024 about an acquisition/disposal of shares with voting rights. On December 30, 2024, its share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 2,855,848 voting rights or 4.06% of the voting rights.

SIH Partners, LLLP, Wilmington, USA, notified the Company on December 12, 2024 about an acquisition/disposal of shares with voting rights and an acquisition/disposal of instruments. On December 11, 2024, its share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 12,457,967 voting rights or 17.70% of the voting rights.

Wellington Management Group LLP, Boston, USA, notified the Company on December 2, 2024 about an acquisition/disposal of shares with voting rights. On November 28, 2024, its share of voting rights in HUGO BOSS AG held directly or indirectly, amounted to 1,931,717 voting rights or 2.74% of the voting rights.

BlackRock, Inc., Wilmington, USA, notified the Company on November 26, 2024 about an acquisition/disposal of shares with voting rights. On November 21, 2024, its share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 2,532,467 voting rights or 3.60% of the voting rights.

DWS Investment GmbH, Frankfurt am Main, Germany, notified the Company on October 8, 2024 about an equity collateral returned. On October 3, 2024, its share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 2,087,956 voting rights or 2.97% of the voting rights.

Morgan Stanley, Wilmington, USA, notified the Company on October 3, 2024 about an acquisition/disposal of shares with voting rights and about the exercise of instruments. On September 27, 2024 its share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 3,365,580 voting rights or 4.78% of the voting rights.

Amundi S.A., Paris, France, notified the Company on September 26, 2024 about an acquisition/disposal of shares with voting rights. On September 24, 2024, its share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 1,887,571 voting rights or 2.68% of the voting rights.

Goldman Sachs Group, Inc, Wilmington, USA, notified the Company on September 10, 2024 about an acquisition/disposal of instruments. On September 3, 2024 its share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 3,361,725 voting rights or 4.78% of the voting rights.

Universal-Investment-Gesellschaft mit beschränkter Haftung, Frankfurt am Main, Germany, notified the Company on July 17, 2024 about an acquisition/disposal of shares with voting rights. On July 11, 2024, its share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 2,152,214 voting rights or 3.06% of the voting rights.

UBS Group AG, Zurich, Switzerland, notified the Company on May 30, 2024 about an acquisition/disposal of shares with voting rights. On May 24, 2024, its share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 8,075,356 voting rights or 9.77% of the voting rights.

Mr. Israel Englander, born on September 30, 1948, notified the Company on May 7, 2024 about an acquisition/disposal of instruments. On May 2, 2024, his share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 3,266,101 voting rights or 4.64% of the voting rights.

Varenne Capital Partners, Paris, France notified the Company on March 11, 2024 about an acquisition/disposal of shares with voting rights. On March 8, 2024, its share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 2,108,715 voting rights or 2.995% of the voting rights.

PFC S.r.l., Vicenza, Italy, and Zignago Holding S.p.A., Fossalta di Portogruaro, Italy, which have pooled their shares through a shareholders' agreement, notified the Company on February 13, 2020, that their joint share of voting rights in HUGO BOSS AG, held directly or indirectly, exceeded the threshold of 15% of the voting rights in HUGO BOSS AG on February 7, 2020, and amounted to 10,879,003 voting rights or 15.45% of the voting rights on that date.

Managing Board

Member of the Managing Board	Responsibility
<p>Daniel Grieder (Brissago, Switzerland/Metzingen, Germany)</p> <p>Chairman of the Managing Board Member of the Managing Board since June 1, 2021</p>	<p>Global Marketing & Brand Communication, Creative Direction, Business Unit BOSS Menswear, Business Unit BOSS Womenswear, Business Unit HUGO, Business Unit Footwear, Accessories, Bodywear & Hosiery (incl. Global Licenses), Human Resources, Corporate Communications & Public Affairs, Group Strategy & Corporate Development (incl. Global Corporate Responsibility), and Digital Platform: Brand & Product</p>
<p>Yves Müller (Hamburg/Metzingen, Germany)</p> <p>Member of the Managing Board since December 1, 2017</p>	<p>Group Finance & Tax, Business Planning & Analysis, Investor Relations & M&A, Operations Excellence Projects, Global Sourcing & Production, Technical Product Development, Global Logistics, IT (incl. Information Security), Legal, Compliance & Data Protection, Internal Audit, Construction & Procurement, and Digital Platform: Finance & Operations</p>
<p>Oliver Timm (Meerbusch/Metzingen, Germany)</p> <p>Member of the Managing Board since January 1, 2021</p>	<p>Global Sales Development, Global Retail & Wholesale, Customer Relationship Management (CRM), Data & Analytics, Global Merchandise Management, Global Travel Retail, Global Retail Management, Global E-Commerce & Metaverse, and Digital Platform: Omnichannel & Sales</p>

Supervisory Board

Shareholder representatives

Hermann Waldemer

(Blitzingen, Switzerland)

Management Consultant,
Chairman of the Supervisory Board (from May 2020),
Member since 2015

Iris Epple-Righi

(Munich, Germany)

Management Consultant,
Member since 2020

Gaetano Marzotto

(Milan, Italy)

Chairman of the Supervisory Board
Gruppo Santa Margherita S.p.A.,
Fossalta di Portogruaro, Italy,
Member since 2010

Luca Marzotto

(Venice, Italy)

Chief Executive Officer Zignago Holding S.p.A.,
Fossalta di Portogruaro, Italy,
Member since 2010

Christina Rosenberg

(Munich, Germany)

Management Consultant innotail,
Munich, Germany,
Member since 2020

Robin J. Stalker

(Oberreichenbach, Germany)

Chartered Accountant,
Member since 2020

Employee representatives

Sinan Piskin

(Metzingen, Germany)

Administrative Employee/Chairman of the Works Council
HUGO BOSS AG, Metzingen, Germany,
Deputy Chairman of the Supervisory Board,
Member since 2008

Andreas Flach

(Weil der Stadt, Germany)

Trade Union Secretary of the German Metalworkers' Union
IG Metall Frankfurt, Germany,
Member since May 2023

Katharina Herzog

(Reutlingen, Germany)

Senior Vice President Group Finance & Tax HUGO BOSS AG
Metzingen, Germany,
Member since 2020

Daniela Liburdi

(Sindelfingen, Germany)

Administrative Employee HUGO BOSS AG,
Metzingen, Germany,
Member since May 2023

Tanja Silvana Nitschke

(Weil im Schönbuch, Germany)

Coordinator of the "Tarifpolitische Bildungsoffensive" of
IG Metall Baden-Württemberg,
Reutlingen, Germany,
Member since 2015

Bernd Simbeck

(Metzingen, Germany)

Administrative Employee HUGO BOSS AG,
Metzingen, Germany,
Member since 2021 (previously already from 2010 until 2015)

Additional disclosures on the members of the Supervisory Board and the Managing Board

The members of the Company's Supervisory Board are also members of a supervisor board at the following companies¹:

Iris Epple-Righi	Bambuser AB Global-e Online Ltd. Sennheiser electronic SE & Co. KG	Stockholm, Sweden Petah-Tikva, Israel Wedemark, Germany
Andreas Flach	Rolls Royce Power Systems AG Rolls Royce Solutions GmbH	Friedrichshafen, Germany Friedrichshafen, Germany
Katharina Herzog	HUGO BOSS Holding Netherlands B.V. HUGO BOSS International B.V.	Amsterdam, Netherlands Amsterdam, Netherlands
Gaetano Marzotto	Style Capital SGR S.p.A. ² Golmar Italia S.p.A. Golmar Holding S.p.A. Zignago Holding S.p.A. Zignago Vetro S.p.A.	Milan, Italy Turin, Italy Turin, Italy Fossalta di Portogruaro, Italy Fossalta di Portogruaro, Italy
Luca Marzotto	Florence S.r.l. Forte Forte S.r.l. Isotex Engineering S.r.l. ITACA EQUITY Holding S.p.A. Multitecno S.r.l. Santa Margherita S.p.A. Santex Rimar Group S.r.l. Serliana S.r.l. Smit S.r.l. Sperotto Rimar S.r.l. Techwald Next S.p.A. Vetri Speciali S.p.A. Zignago Vetro S.p.A.	Milan, Italy Sarcedo, Italy Trissino, Italy Milan, Italy Fossalta di Portogruaro, Italy Fossalta di Portogruaro, Italy Trissino, Italy Milan, Italy Trissino, Italy Trissino, Italy Trissino, Italy Trent, Italy Fossalta di Portogruaro, Italy
Christina Rosenberg	Josef Tretter GmbH & Co. KG Villeroy & Boch AG	Munich, Germany Mettlach, Germany
Robin J. Stalker	Schaeffler AG Schmitz Cargobull AG ²	Herzogenaurach, Germany Horstmar, Germany

¹ Members not mentioned have no mandates in other companies.

² Member holds position of Chairman or Vice Chairman.

Members of the Managing Board

Daniel Grieder is a non-executive member of the board of directors of Rieter Holding AG (Winterthur, Switzerland). No other member of the Managing Board of HUGO BOSS AG holds a mandate on supervisory boards or comparable supervisory bodies of companies not belonging to HUGO BOSS during the reporting period. In the reporting period, members of the Managing Board held mandates on supervisory boards or comparable other supervisory bodies of Group companies for the purpose of Group management and monitoring.

Disclosure

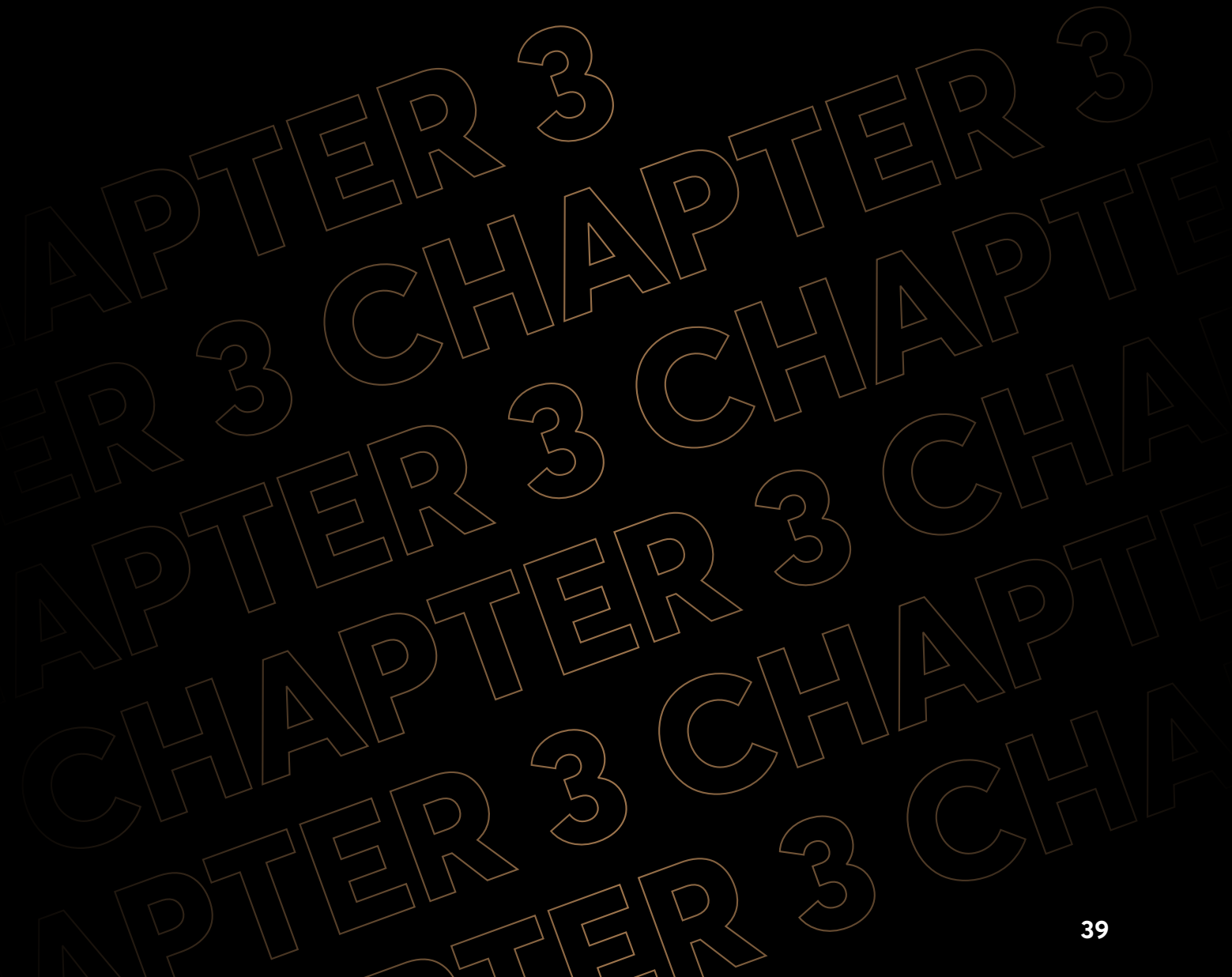
The annual and consolidated financial statements of HUGO BOSS AG are published in the Register of Companies and on the website of HUGO BOSS.

Metzingen, March 5, 2025

HUGO BOSS AG
The Managing Board

Daniel Grieder
Yves Müller
Oliver Timm

CHAPTER 3 ADDITIONAL INFORMATION



RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of HUGO BOSS AG, and the management report, which is combined with the Group management report, includes a fair review of the development and performance of the business and the position of HUGO BOSS AG, together with a description of the principal opportunities and risks associated with the expected development of HUGO BOSS AG.

Metzingen, March 5, 2025

HUGO BOSS AG
The Managing Board

Daniel Grieder
Yves Müller
Oliver Timm

INDEPENDENT AUDITOR'S REPORT

To HUGO BOSS AG, Metzingen/Germany

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

Audit Opinions

We have audited the annual financial statements of HUGO BOSS AG, Metzingen/Germany, which comprise the balance sheet as at December 31, 2024, and the statement of profit and loss for the financial year from January 1 to December 31, 2024, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the combined management report for the parent and the group of HUGO BOSS AG, Metzingen/Germany, for the financial year from January 1 to December 31, 2024.

In accordance with the German legal requirements, we have not audited the content of the combined non-financial statement pursuant to Sections 289b to 289e and 315b and 315c German Commercial Code (HGB) included in the combined management report, as well as the corporate governance statement pursuant to Sections 289f and 315d HGB included in section "Legal Disclosures" of the combined management report. In addition, we have not audited the content of section of the combined management report marked as unaudited and not pertaining to the management report entitled "Key features of the internal control and risk management system".

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2024 and of its financial performance for the financial year from January 1 to December 31, 2024 in compliance with German Legally Required Accounting Principles, and

- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the combined non-financial statement included in the combined management report and the combined corporate governance statement referred to in section "Legal Disclosures" of the combined management report and the above-mentioned section of the report marked as unaudited and not pertaining to the management report.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2024. These matters were addressed in the context of our audit of the annual financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following we present the key audit matter "Recoverability of the shares in affiliated companies" we have determined in the course of our audit:

Our presentation of this key audit matter has been structured as follows:

- a) description (including reference to corresponding information in the annual financial statements)
- b) auditor's response

Recoverability of the shares in affiliated companies

- a) Shares in affiliated companies of mEUR 625.6 are disclosed under the long-term financial assets within the annual financial statements of HUGO BOSS AG as at December 31, 2024. With a share of 37.3% in the balance sheet total, this balance sheet item has a material impact on the net assets and, in case of impairment losses, on the Company's financial performance. To test the recoverability of the shares in affiliated, the executive directors determine the fair values of the shares using a discounted cash flow method based on the cash flow projections prepared by the executive directors of the affiliated companies.

The result of the valuation depends to a large extent on the estimate of future cash inflows from the planning approved by the executive directors and on the company-specific discount rates and growth rates used. Valuation is therefore subject to uncertainties. Against this background and due to materiality, we classified the shares in affiliated companies to be a key audit matter.

The Company's disclosures on the valuation of shares in affiliated companies are contained in the sections "Accounting and Measurement principles" and "Fixed assets" in the notes to the financial statements.

- b) We have verified the procedure of the executive directors of the Company in carrying out the impairment test with regard to a methodically and mathematically appropriate implementation and have assessed the determination of the discount rates with the involvement of our internal valuation specialists. We examined the quality of the forecasts to date by comparing planning from the previous fiscal year with the parameters actually realized that are relevant for the valuation and analyzing deviations. We also assessed the extent to which the valuation can be influenced by subjectivity, complexity or other inherent risk factors. We also carried out reconciliations with the planning of the affiliated companies for the planning period approved by the executive directors. We questioned selected planning assumptions and premises of the planning and made a plausibility check based on general and industry-specific market expectations and assessed whether the future cash flows recognized in the valuation were derived appropriately from the assumptions made and the premises set. Furthermore, we examined in detail the parameters used to determine the discount rates and assessed the mathematical accuracy of the valuation models.

Other Information

The executive directors and/or the supervisory board are responsible for the other information. The other information comprises:

- the non-financial statement included in the combined management report,
- the combined corporate governance statement, which is referred to in the section "Legal Disclosures" of the combined management report,
- the chapter of the combined management report marked as unaudited and not pertaining to the management report entitled "Key features of the internal control and risk management system",

- the executive directors' confirmation pursuant to Section 264 (2) sentence 3 and Section 289 (1) sentence 5 HGB regarding the annual financial statements and the combined management report,
- all other parts of the annual report,
- but not the annual financial statements, not the audited content of the combined management report and not our auditor's report thereon.

The executive directors and the supervisory board are responsible for the statement according to Section 161 German Stock Corporation Act (AktG) concerning the German Corporate Governance Code, which is part of the corporate governance statement in section Y of the management report. Otherwise, the executive directors are responsible for the other information.

Our audit opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the audited content of the disclosures in the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Combined Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible

for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Company.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Audit of the Electronic Reproductions of the Annual Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Sec. 317 (3a) HGB

Audit Opinion

We have performed an audit in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the annual financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA-256 value 1cfc1e1636f1811869488ee455cc232691573b433f96bdd15897b0c7faa3a508 meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this audit only covers the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the annual financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this audit opinion and our audit opinions on the accompanying annual financial statements and on the accompanying combined management report for the financial year from January 1 to December 31, 2024 contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

Basis for the Audit Opinion

We conducted our audit of the electronic reproductions of the annual financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Auditing Standard: Audit of the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AuS 410 (06.2022)). Our responsibilities in this context are further described in the "Auditor's Responsibilities for the Audit of the ESEF Documents" section. Our audit firm has applied the requirements of the IDW Quality Management Standards.

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents based on the electronic files of the annual financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB.

In addition, the executive directors of the Company are responsible for such internal controls that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or

unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor's Responsibilities for the Audit of the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.
- obtain an understanding of internal control relevant to the audit on the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable a XHTML reproduction with content equivalent to the audited annual financial statements and to the audited combined management report.

Further information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the general meeting on May 14, 2024. We were engaged by the supervisory board on September 29, 2024. We have been the auditor of HUGO BOSS AG, Metzingen/Germany, continuous since the financial year 2022.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Other Matter – Use of the Auditor’s Report

Our auditor’s report must always be read together with the audited annual financial statements and the audited combined management report as well as with the audited ESEF documents. The annual financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our audit opinion contained therein are to be used solely together with the audited ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Marco Koch.

Stuttgart/Germany, March 7, 2025

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:
Dr. Thomas Reitmayr
Wirtschaftsprüfer
(German Public Auditor)

Signed:
Marco Koch
Wirtschaftsprüfer
(German Public Auditor)

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements that reflect management's current views with respect to future events. The words "anticipate", "assume", "believe", "estimate", "expect", "intend", "may", "plan", "project", "should" and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties. If any of these or other risks or uncertainties occur, or if the assumptions underlying any of these statements prove incorrect, then actual results may be materially different from those expressed or implied by such statements. HUGO BOSS does not intend or assume any obligation to update any forward-looking statement, which speaks only as of the date on which it is made.

CONTACTS

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LEGAL NOTICE

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Release Date

Thursday, March 13, 2025

Concept and Design

nexxar GmbH, Vienna

www.nexxar.com

FINANCIAL CALENDAR 2025

May 6, 2025

First Quarter Results 2025

May 15, 2025

Annual General Meeting

August 5, 2025

Second Quarter Results 2025 & First Half Year Report 2025

November 4, 2025

Third Quarter Results 2025